Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of June 7, 2004 to June 11, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Canadian International Merchandise Trade ($ Millions)	April			In April, Canada reported its second highest trade surplus ever, at $7.6 billion. Exports posted a gain of 4.4%, more than six times the 0.7% growth rate reported for imports. Export growth was fuelled by strong international demand and high prices for industrial commodities, with the highest gains being posted in industrial goods and materials (+8.0%), machinery and equipment (+4.8%), and energy products (+4.1%). Strong import growth in industrial goods and materials (+4.0%), forestry products (+4.0%) and 'other' consumer goods (+1.3%) was hampered by losses in automotive products (-3.4%) and agricultural and fishing products (-0.7%).
Exports	36,643	4.4%	10.1%	
Imports	29,059	0.7%	0.9%	
Housing Starts* (Thousands)	May			In May, Canadian housing starts decreased 1.2%, to 238,800. Despite the decrease, Canada's year-to-date housing starts were up 8.8% from the same period in 2003. In addition, Canada's housing start level in May was 56.4% higher than the average level for May over the past ten years. In Alberta, housing activity fell 9.1% in May, to 28,900 starts. Despite the decline, Alberta's May housing starts remained 16.2% above the most recent ten-year average of 24,880.
Alberta	28,900	-9.1%	-14.2%	
Canada	238,800	-1.2%	22.6%	
*Seasonally Adjusted Annual Rates				
Building Permits ($ Millions)	April			In April, the value of Canadian building permits increased by 6.3%, reaching $4.5 billion, the highest value since July 2003. Residential permits were up 15.5%, surpassing the $1-billion mark for the first time ever, while non-residential permits posted a gain of 9.5%. On a year-to-date basis, building permits were up 7.8% from the first four months of 2003. In Alberta, building permits dropped 3.6% in April. A 56.5% increase in non-residential permits was more than offset by a 24.5% decrease in residential permits. On an annual basis, Alberta's building permits were 27.3% higher than in April 2003.
Alberta	635.1	-3.6%	27.3%	
Canada	4,548.1	6.3%	10.8%	